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АНГЛИЙСКИЙ ЯЗЫК
**Методические указания и задания по развитию навыков
чтения и устной речи**

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ACCOUNTING

A. TEXT

ACCOUNTING PRINCIPLES AND CONCEPTS

The accounting system in any given country is one of the key elements of the economic system. It is determined to a significant extent by the level and direction of the economic system's development.

The most important theoretical concept of the Anglo-American accounting may be summed up as follows: the subject of accounting is the calculation of the financial results of an economic entity's business activity.

Accounting is used to describe the transactions entered into by all kinds of organizations.

Accounting can be divided into three phases: capture, processing and communication of financial information.

The first phase, the process of capturing financial information and recording it, is called *book-keeping*. Accounting, in the true sense of the word, extends far beyond the actual making of records. It includes their analysis and interpretation, it shows the relationship between the financial and events which have created them.

Accounting can show the managers or owners of a business whether or not the business is operating at a profit, whether or not the business will be able to meet its commitments as they fall due.

Accounting is based on the accounting equation, which states that a firm's assets must equal its liabilities plus its owners' equity.

Assets and liabilities, profits or losses are listed in financial statements. The two main types of financial statements are the balance sheet and the balance sheet and the income statement (profit and loss account).

The balance sheet lists a firm's assets, liabilities and owner's equity at a point of time.

Changes in the balance sheet are made according to the principle of double-entry bookkeeping. The principle made its appearance in the 13th century in Northern Italy. It was improved and disseminated at the end of the 14th century by the work of Luca Pacioli, a monk and a university teacher. This principle states that each transaction must be recorded on the balance sheet as two separate entries so that the accounting equation will hold at all times, the totals of each side will always equal one another, and that this will always be true no matter how many transactions are entered are entered into.

Balance sheets are drawn up periodically: monthly, quarterly, half-yearly, annually.

There is an account for every asset, every liability and capital. Account can be prepared either on a cash or accrual basis. Each account should be shown on a separate page.

The double entry system divides each page into two halves. The left-hand side is called *the debit side*, while the right-hand side is called *the credit side*.

The balance sheet shows a lot of useful financial information, but it does not show everything. A firm's sales, costs, and profit for a given period are shown in an income statement.

Answer these question:

A. 1. What role does an accounting system play in an economy?

2. Into what phases is accounting broken down?

3. What is an accounting equation?

4. What is the most widely practised principle of bookkeeping?

5. What does the balance sheet list?

6. What is shown in the income statement?

VOCABULARY LIST

A. **accounting** n бухгалтерский учет

to significant extent – в значительной степени

phase – стадия, фаза

capture – (зд.) получение (информации)

processing – обработка (информации)

communication – передача (информации)

recording – запись (информации)

book-keeping – счетоводство

record – запись; записывать, отражать в отчетности

at a profit – с прибылью

to meet one's commitments – выполнять обязательства

to fall due – наступать (об обязательствах); подлежать

оплате, подлежать выполнению

accounting equation – бухгалтерское равенство

assets – активы

equal – равняться, быть равным

liabilities – пассивы, обязательства

owners' equity – собственный (акционерный) капитал

компании

financial statements – финансовая отчетность

balance sheet – балансовый отчет, баланс

income statement – отчет о прибылях и убытках

profit and loss account – счет прибылей и убытков

double-entry bookkeeping – бухгалтерский учет по

поводу двойной записи

entry – запись, проводка

account – счет

cash basis – метод записи доходов и издержек на счетах только при их поступлении и выплате; кассовая база

accrual basis – метод начислений при учете доходов и издержек на счетах; запись доходов и издержек в момент завершения операции

debit – дебет

debit side – левая сторона баланса, дебет счета

credit – кредит

credit side – правая сторона баланса, кредит счета

B. accountancy – бухгалтерский учет

performance – показатели деятельности, результаты работы

fair – *adj* (30.) честный, правильный, справедливый

economic status – экономическое положение

user – пользователь

managerial accounting – управленческий учет

outside user – внешний пользователь

financial accounting финансовый учет

teething – problems проблемы, возникающие на этапе становления (начальном этапе)

going-concern basis принцип работающего предприятия

assumption – посыл, предположение, допущение

economic substance – экономическая сущность

characteristics of information – характеристика информации

relevance – релевантность

timeliness – своевременность

prudence – благоразумие, предусмотрительность

reliability – надежность

materiality – материальность, существенность

consistency – неизменность, преемственность

comparability – сравнимость, сопоставимость

true and fair view – правильное представление (о чем-л.)

harmonize – гармонизировать, сближать

C. public accountant (дипломированный)
частнопрактикующий бухгалтер

private accountant – бухгалтер, действующий в пределах одной фирмы

practise *v* (зδ.) иметь частную практику
judgement – мнение, суждение
certified public accountant – дипломированный
 частнопрактикующий бухгалтер
holder of a license – владелец/держатель лицензии
be authorized – иметь право, быть уполномоченным
to grant a license – предоставлять лицензию
state government – (зδ.) правительство штата
to pass an examination сдать экзамен
to keep knowledge up to date – поддерживать знания на
 современном уровне
integrity – (зδ.) высокая профессиональная репутация
confidentiality – (зδ.) конфиденциальность
to be held in low esteem – не пользоваться уважением
to have much in common иметь много общего
auditing – аудит
consulting services – консультационные услуги
tax planning планирование налогообложения
cost accounting производственный учет
capital budgeting – составление смет капитальных
 расходов
budgeting for current operations составление смет
 текущих расходов
financial information system финансовая
 информационная система
professional body профессиональная организация

DIALOGUE

ACCOUNTANCY IN A FREE-MARKET ECONOMY

Russian: What is the role of accountancy in a free-market economy?

American: Well, in a free-market environment, accounting provides sort of a

vehicle for transmitting information about the performance of

enterprises to those with an interest in it.

R: Would it be correct, in that case, to sum up the basic functions of accounting in

in a market economy as measuring economic activity of an enterprise and its

profit, showing changes in its financial position and ensuring that a fair report

of the economic status and performance is made available to all those

concerned.

A: Yes, you are right. I'd like to add that these functions are performed at two

different levels.

R: We know that your accountants communicate financial information to many

people. What users need financial information?

A: I'm coming to the point. One branch of accounting, called managerial

accounting, provides information that managers use in making decisions within

the firm. Other accountants prepare financial reports for outside users. This

branch of accounting is known as financial accounting.

R: Financial accounting is only making its first steps in our country and we are

having lost of teething problems. How does your accounting meet the needs of the users?

A: Our accounting standards and objectives of financial statements fully meet the users' needs for useful information.

R: What basic principles ensure the provision of such information in the manner the market requires?

A: First of all, accounts must be prepared on a going-concern basis.

R: What exactly does it mean?

A: It means accounting is based on the assumption that business in question will

continue to operate. Besides, accounts must reflect the economic substance of

the situation rather than simply its legal form.

R: What other characteristics make information useful for the users?

A: First of all, I'd single out relevance, timeliness, prudence, reliability,

materiality, consistency, and comparability.

R: As far as I know, these concepts are recognized internationally. But users of

information often fail to get a true to get a true and fair view of business

operations.

A: That depends on a number of factors. But I personally believe that in the present

conditions, we all need to work harder to harmonize national accounting

systems so as to make it easier for users to assess financial information.

R: I can't agree more, particularly taking into account growth of transnational

corporations and increasing interdependence of financial markets.

B. Answer these question:

1. What is the role and functions of accountancy in a free-market economy?
2. Who uses financial information?
3. What are the major objectives of financial statements?
4. What is “useful” information for users?

Ex. 2 Translate the words. Give derivatives of these words:

account <i>n</i>	performance <i>n</i>	record <i>n</i>
manager <i>n</i>		
statement <i>n</i>	transaction <i>n</i>	debit <i>n</i>
credit <i>n</i>		
measure <i>n</i>	available <i>adj</i>	relevance <i>n</i>
prudence <i>n</i>		
reliability <i>n</i>	materiality <i>n</i>	substance <i>n</i>
consistency <i>n</i>		
comparability <i>adj</i>	independent <i>adj</i>	practice <i>n</i>
license <i>n</i>		
confidential <i>adj</i>	consult <i>v</i>	

Ex. 3. Find English equivalents for the following Russian phrases from the main text and the dialogues:

А. ключевой элемент экономической системы; финансовые результаты хозяйственной деятельности хозяйствующего субъекта; сделки, в которые вступают различные организации; получение, обработка и передача информации; отражение информации в финансовой отчетности; работать с прибылью; выполнять свои обязательства; бухгалтерское равенство; активы должны быть равны пассивам; в балансе отражаются...; учет по

принципу двойной записи; отражать в балансе, составлять баланс; счет прибылей и убытков;

В. передавать информацию; измерять; изменения в финансовом положении предприятия; финансовый учет; управленческий учет; проблемы начального периода; цели финансовой отчетности; принцип работающего предприятия; экономическая сущность; давать истинное представление о деятельности фирмы; сближать принципы учета.

Ex. 4. Say in a few words what the main text is about. Use the opening phrases.

The title of the text is...;

The main subject of the text is...;

The author describes the problem of...;

The author shows that...;

The describe at (the problem of ...) ...;

The text deals with the issue of ...;

It is clear from the text that ...;

Among other things the text raises the issue of ...;

The problem of ... is of great importance.

One of the main points to be single out is ...;

Great importance is also attached to ...;

In this connection, I'd like to say ...;

I find the question of ... very important because ...;

I think that ... should be mentioned here as a very important mechanism of

BALANCE SHEET

The position of the enterprise is presented in the balance sheet. That statement shows resources and the claims to or interests in them and provides an indication of the financial of the enterprise.

The balance sheet includes the following elements:

ASSETS

Assets include property, plant and equipment, financial leases, investments in subsidiaries and other enterprises; long-term receivables; purchased goodwill, patents, trade marks and similar intangibles; marketable securities; current receivables (or trade debts); inventories; cash and bank balance; and prepaid expenses.

Assets arise from past events, which may be cash or non-cash transactions. Assets may be purchased for other for other assets, self-generated or received as grants or donations.

An asset is recognized when it is reasonably certain that the future economic benefit embodied in it will flow to the enterprise.

In a number of countries, intangible assets such as concessions patents, licences, trade marks and similar right and assets may be recognized in the balance sheet only if they were acquired for a valuable consideration. A number of countries allow assets to be carried on the balance sheet only if the reporting enterprise legal owner.

LIABILITIES

Liabilities include long-term loans and bank overdrafts, payables, pension plans and similar financial obligations. The scope of definition of liabilities covers obligations whose financial amounts can or cannot be established precisely. It

therefore covers what is usually described as provisions in some countries. Provisions are liabilities, the amount of which cannot be established precisely, or the occurrence of which is uncertain. In some countries, provisions may not be used to adjust the value of assets. In those countries, value adjustments on debtors are referred to as write-downs. In other countries, write-downs on debtors are commonly referred to as provisions. Provisions should be distinguished from reserves, which are amounts set aside equity for future use with respect to obligations which may arise from probable or possible events.

A liability is recognized when it is reasonably certain that a future reduction in economic benefit will result from the settlement of the obligation.

EQUITY

Paid-in capital is treated differently in many countries, in some of which all amounts paid in by equity shareholders are classified as paid-in and not further categorized. In other countries, paid-in capital is divisible into two types: that relating to the par value of the shares offered for sale and that relating to share premium or additional capital. In consolidated balance sheets, the amount of equity should be given separately for the shareholders of the parent enterprise and for other shareholders.

Equity is a residual arising from the deduction of liabilities from the assets of the reporting enterprise. Equity arises from two sources: That provided by shareholders (for example, paid-in capital) and that generated by the enterprise (for example, earning less distributions to shareholders, unrealized surpluses).

B. INCOME STATEMENT/PROFIT AND LOSS STATEMENT

The income statement, or profit and loss statement measures the performance of an enterprise. The bottom line of this statement is the net result of the operations of the enterprise in the reporting period. It reveals the change during the period in the equity of the enterprise resulting from its operations.

Revenues

Revenues are inflows or enhancements of assets (or reductions of liabilities) that arise in the course of the normal activities of the enterprise.

The events that result in revenues and revenues themselves are referred to by a variety of names: including sales fees, interest, dividends, royalties and rent.

Expenses

Expenses are outflows or depletions of assets (or additions to liabilities) that arise in the course of the enterprise's normal activities.

The events from which expenses arise and expenses themselves are referred to by a variety of names, including cost of sales, wages and depreciation.

An expense is recognized when it is realized that an expenditure does not produce future economic benefits. It is also recognized when a liability is incurred without the recognition of an asset. When it is possible to do so, expenses are recognized in the income statement on the basis of direct association between expenses incurred and the earning of specific items of income. The process is commonly referred to as matching of expenses with revenues.

Gains and losses

Gains are increases in equity that results from transactions that are incidental to the enterprise's activities and from other

transactions, events or circumstances affecting the enterprise during a period, except those that result in the revenues or equity contributions.

Losses are decreases in equity that result from transactions that are incidental to the enterprise's activities and from other transactions, events or circumstances affecting the enterprise during a period, except those that result in expenses or distributions of equity.

Gains are normally recognized when realized. Losses are normally recognized when realized or when realized or when it becomes evident that there is an impairment in the value of the assets, or an increase in the liabilities, to which the losses relate.

*Based on: Object and Concepts
Underlying Financial Statements,
ISAR, 1989*

Green Accounting

“Green accounting” is accounting for the environment. It is a major issue of public concern currently being addressed by the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting. In its report, presented in March 1990, ISAR considered some preliminary research of the nature, benefits and costs of environmental disclosures together with some tentative recommendations. In its second report, a year later, ISAR reviewed the response of government and industries to its initiative in this area. On the basis of the results ISAR made some recommendations concerning environmental disclosures and took a decision to continue monitoring information disclosures and accounting practices in this area.

Six major global industries (chemicals, forestry products, metals, motors, petroleum and petrochemicals, and pharmaceuticals) have been chosen as the basis of the survey. The grounds for this selection were that such industries are particularly likely to have environmental information to report

as they are industries that tend to have a significant impact on the environment because of the types of raw materials consumed, the production processes employed, or the nature of the end product.

The industries were asked to disclose information relevant to the following major areas of concern:

- policies and programmes about environment,
- major environmental improvements achieved,
- emission levels,
- impact on governmental legislation,
- legal proceedings,
- financial impact.

The survey revealed that there is a high level of interest in environmental matters 86% of the surveyed enterprises provided at least some information. Besides, the level of disclosure has increased greatly in comparison with the situation a few years ago. However, most corporations complied with only a very small number of the ISAR recommendations. The most common disclosures continue to be qualitative or descriptive in nature, but not quantitative. It is difficult to gain an objective view of a corporation's performance in this area.

A significant minority of corporations disclose information about the actual emission levels and contingent environmental liabilities. One major problem concerning environmental actions that few corporations have yet taken is the questions of how to report the achieved results. For example, while the initiation of major environment programmes, the achievement or large percentage reductions of emissions and the making of large financial expenditures may indicate that a corporation is improving its performance, it may also indicate that the corporation has major environmental problems. In contrast, the existence of no new programmes, stable emission levels and little financial expenditures may indicate that a corporation is either ignoring the problem or that the corporation has done

extremely well in the past and there is little for further improvements. There is an encouraging sign, however, that a small number of corporations started to provide fairly detailed and objective information on the extent to which they are meeting the industry norms and governmental requirements.

Words you may need:

“green accounting” «зеленая бухгалтерия»

environmental disclosures отражение информации о мероприятиях по защите окружающей среды

emission level уровень вредных выбросов в атмосферу

comply (with) v (зд.) выполнять (*рекомендации*)

contingent liabilities условные обязательства

AUDITING

A. TEXT.

PERFORMANCE AN AUDIT

Auditing is a process in which an independent accountant-auditor examines a firm's accounting records and financial statements and offers an opinion on their accuracy and reliability.

There are different types of audits, for example, financial statements audits, income tax audits, “value for money” audits, environmental audits, administrative audits, financial management audits, etc.

The accountancy profession has built up a significant amount of expertise in performing financial statements audits.

Accounts audits were established as an instrument to protect third parties, the users of accounts, since the auditor's opinion helps established credibility of financial statements.

Special bodies of users, such as supervisory boards, employee representatives, government agencies may sometimes need an indepth audit report, which is usually confidential.

It should be stressed that auditors do not monitor, they offer an opinion, and the audit process and audit procedures are complicated and manifold. The auditor's opinion is gradually being built up from a mass of detailed work to the final judgement through the planning and testing stages. The auditor normally starts with a study of the performs a preliminary analytical review.

Then he should direct his attention to the financial statements. Interestingly enough, however, the auditor's attention is not directed towards the financial statements' elements as such, but towards the correctness of various assumptions made the management for their preparation. For instance, the auditor needs to know if figures are complete and accurate and reflect what they should reflect, if income and expenses are recorded in the proper periods and the legal position is reflected adequately.

The auditor should focus on any misstatement whether it is intentional. The management is responsible for the reliability of financial information. If the management is not prepared to take the responsibility it may be complete the audit. In such situations the auditor should seek his own evidence by means of independent audit procedures.

Although the financial are the ultimate objectives of an audit, normally such audits cannot be completed a proper study and evaluation of the accounting system and assessment of the internal accounting controls.

Defining the audit strategy the auditor has to decide whether to rely on internal controls or to resort to substantive testing applying analytical review procedures, such as test in totals, comparison with budgets or even statistical analysis of figures. In the planning stage as well as during the performance of audit procedures and, finally, in forming conclusions, "materiality"

and “audit risk” are critical elements in the auditor’s judgement. “Materiality” refers to the magnitude or nature of a misstatement (including an omission) of financial information. “Audit risk” (including three different components – inherent risk, control risk, detection risk) is the risk that auditor may give an inappropriate opinion on financial information that is materially misstated.

The natural finalization of the audit process is the auditor’s report, reflecting the auditor’s opinion on the financial statements. Unfortunately, audits do not always end up in an approval of the financial statements. Any deviation from the unqualified opinion should be explained in the auditor’s report, including the uncertainty or the disagreement that caused the auditor to qualify his opinion.

In order to protect the public interests and the profession’s integrity an individual must be sufficiently educated and adequately trained before being certified to act as an auditor.

Below you will find a sample of an auditor’s:

To the Shareholders of...Ltd.:

We have audited the accompanying balance sheet of Ltd. as of 31 December... and the related statement of income for the years then ended.

Our audit was conducted in accordance with generally accepted auditing standards and, accordingly, included such test of the accounting records and such other auditing procedures as we considered necessary in the circumstances to establish whether the balance sheet and related statement complied with Russian regulations and were in agreement with the underlying accounting records.

In our opinion, the balance sheet and related of income of... Ltd. referred to above have been prepared in compliance with the relevant Russian regulations and are agreement with the underlying accounting records.

Moscow,
24 March...

AUDITING IN RUSSIA

Englishman: In most industrialized countries audit is a statutory requirement applying to limited companies. Are there similar regulations in force in Russia?

Russian: The transition to a market has led to the establishment of new market mechanisms and creation of new institutions. Under the legislation in force, joint ventures are required to submit their annual financial statements, audited by an auditing organization, to the local financial authority.

En.: As far as I know, you didn't use to have auditing firms in the past. Are there any auditors now?

R.: Yes, there are. This profession is developing very fast. There are hundreds of auditing firms in every big city now.

En.: In the UK the auditor is responsible for ensuring that the accounts show a "true and fair" view of the business's financial position and performance. What is auditing in your country?

R.: As elsewhere, auditing in our country is a process in which an independent accountant examines a firm's records, analyses financial statements and offers an opinion on their accuracy and reliability. If the auditor doesn't find faults he confirms the Balance Sheet and the Profit and Loss Account.

En.: I see, we have much in common here. Our auditors, as rule, are chartered public accountants, too. Besides, our auditors are very active in consultancy.

R.: Due to the specific business environment, auditors in our country render a very wide range of consultancy services.

En.: I suppose they help their clients to prepare tax returns and give advice on the maintenance of accounting and organizations of internal control.

R.: Not only. our auditors also give on how to set up businesses, how to improve an enterprise management, explain

to their clients rules for performing foreign trade transitions and foreign currency operations.

En.: It is widely believed in the UK that auditors are to play their proper part in the national economic development, they must be independent of pressures not simply from clients but also, as far as practicable, from government or state agencies.

R.: The majority of our auditors fully share this point of view. Besides, we believe that an independent, effective and efficient profession requires a strong institutional infrastructure. Audit chambers have been set up throughout our country.

En.: It's nice to hear it. Besides, the strength and prestige of a professional body depends on the professional competence. Who is entitled to carry out statutory audits of accounting documents in Russia?

R.: Only auditors having a license. We know that the professional qualifications for auditors in the UK are very high. What are they?

En.: Well, our standards in this field are really very high. Every chartered accountant undergoes several years of intensive professional training culminating in examinations of a very high standard. Even then, further experience and study are required to obtain a practicing certificate.

R.: What subjects do examinations cover?

En.: A very wide range, I must say. They include auditing, analysis and critical assessment of annual accounts, general accounting, consolidated accounts, cost and management accounting, internal audit, legal and professional standards relating to the statutory auditing, company law, the law on insolvency, tax law, civil and commercial law, basic principles of management, etc.

R.: It's not surprising that your accountants and auditors are respected the world over.

Notes

should focus on any misstatement whether it is intentional or unintentional – следует обратить внимание на любое искажение независимо от того, является ли оно преднамеренным или непреднамеренным
... that caused the auditor to qualify his opinion – которые заставили аудитора внести оговорки в свое заключение (выразить особое мнение)

VOCABULARY LIST

A. auditing – аудит

auditor – аудитор

examine – проверять, проводить ревизию

accounting records – документы учета

financial statements – финансовая отчетность

to offer an opinion – сделать заключение (по результатам аудиторской проверки)

accuracy – точность

reliability – достоверность, надежность

audit – аудит, аудиторская проверка, ревизия

build up – наращивать, накапливать

account(s) audit – аудит счетов, ревизия счетов

auditor's opinion – заключение аудитора, аудиторское заключение

credibility – вероятность, правдоподобие, достоверность

supervisory board – наблюдательный совет

government agency – ведомство, правительственная организация

indepth audit report – детальный аудиторский отчет

audit process процесс проведения аудиторской проверки

audit procedures – методика проведения ревизии / аудиторской проверки

manifold adj – разнообразный, многосторонний

judgement – суждение, оценка
planning stage – стадия (этап) планирования
 (аудиторской проверки)
testing stage стадия (этап) проверки
audited company проверяемая компания
preliminary analytical review – предварительный анализ
 финансово-хозяйственной деятельности
assumption – допущение, предпосылка, предположение
complete figures – полные данные
accurate figures – точные данные
record – регистрировать, записывать, отражать
proper period – надлежащий период
legal – position юридическое положение, юридический
 статус
misstatement – сообщение неверных (неправильных)
 сведений, искажение сведений
(un)intentional adj – (не)преднамеренный
to take responsibility – брать (на себя) ответственность
to complete – the audit завершить аудиторскую проверку
to seek evidence – искать доказательства
ultimate objective – конечная цель
evaluation – оценка
substantive test(ing) – независимая проверка
test in totals – проверка итоговых чисел
in from a conclusion – сделать вывод
materiality – «существенность» (искажения)
audit risk – риск некачественного контроля
critical adj – (зд.) решающий
magnitude – величина, размер
omission – пропуск
inherent risk – (зд.) присущий (виду деятельности)
 риск
control risk – риск контроля
detection risk риск (не)обнаружения

approval of the financial statements – подтверждение финансовой отчетности

deviation – отклонение

unqualified – opinion безусловное мнение (оценка, заключение)

to qualify the opinion – дать аудиторское заключение с оговорками

integrity – добросовестность, профессиональная честность

certify – выдавать свидетельство

audit – проводить аудиторскую проверку

accompanying – adj прилагаемый

balance sheet – балансовый отчет

the related statement of income – соответствующий отчет о прибылях и убытках

to conduct an audit – проводить аудиторскую проверку

generally accepted auditing standards – общепринятые стандарты аудита

accordingly *adv* – соответственно

in the circumstances – в данных обстоятельствах

to comply with regulations – соответствовать требованиям, правилам и т.д.

in agreement with – в соответствии с

underlying *adj* – лежащий в основе

in compliance with – в соответствии с

relevant *adj* – уместный, относящийся к делу

B. statutory requirement – установленное законом требование

in force – действующий

“true and fair” view of the business’s financial position – точное отражение финансового положения компании

to find faults – находить недочеты

profit and loss account счет прибылей и убытков

chartered public accountant – дипломированный
частнопрактикующий бухгалтер

consultancy – предоставление консультационных услуг
to render a wide range of services – предоставлять
широкий перечень услуг

tax return – налоговая декларация
maintenance of accounting – ведение системы
бухгалтерского учета

enterprise – management управление предприятием
foreign currency operation – операция с иностранной
валютой

institutional infrastructure – институциональная
инфраструктура

audit chamber – аудиторская палата
professional competence – профессиональная
компетентность

to be entitled – иметь право
statutory audit – аудит, предписанный законом
professional qualifications – профессиональные
квалификационные требования

practicing certificate – свидетельство, дающее право
заниматься аудиторской деятельностью

consolidated accounts – сводная отчетность
cost and management accounting – производственный и
управленческий учет

insolvency – неплатежеспособность
civil and commercial law – гражданское и коммерческое
право

employment law – закон о занятости

EXERCISES

Ex.1. Answer these questions:

A. 1. What is auditing?

2. What audits are practiced nowadays?

3. What does the auditor's opinion help establish?

4. How is an audit planned?

5. What do auditors normally start with?

6. What do auditors direct their attention to when they analyse financial statements?

7. What responsibilities do managers (directors) undertake with regard to the audit?

8. What are the responsibilities of auditors?

9. Do auditors study the accounting system and the internal accounting control during the audit? Do they rely on internal controls?

10. What are the most critical in the auditor's judgement?

11. Do all audits end up in the approval of the financial statements?

Why do auditors sometimes disclaim or qualify their opinions?

12. Who has the right to act as an auditor?

13. What audit conducted by the auditors whose opinion is stated in the sample?

14. What were the auditors responsible for?

15. What opinion was expressed?

B. 1. What forms of business organization are audited in Russia?

2. Why is the auditing profession developing fast in Russia now?

3. What responsibilities do the UK auditors take?

4. Why is it that Russian auditors offer a wide range of services?

5. What conditions can ensure existence of an independent, effective and efficient auditing profession?

6. What professional qualifications exist for auditors in the UK?

7. What examinations do the UK auditors take?

Ex.2. give derivatives of:

audit <i>n</i>	record <i>n</i>	accuracy <i>n</i>
reliability <i>n</i>		
accountant <i>n</i>	credibility <i>n</i>	confidential <i>adj</i>
complete <i>adj</i>		
correctness <i>n</i>	misstatement <i>n</i>	independent <i>adj</i>
evaluation <i>n</i>		
conclusion <i>n</i>	material <i>adj</i>	comply <i>v</i>
create <i>v</i>		
performance <i>n</i>	certify <i>v</i>	practice <i>n</i>
insolvency <i>n</i>		

Ex.3. Find English equivalents for the following Russian phrases from the text:

A. проверять (подвергать ревизии) учетную документацию; давать заключение в отношении точности и достоверности финансовой отчетности; аудит финансовой отчетности; ревизия правильности начисления подоходного налога; аудит оптимального использования денежных средств; аудит мероприятий по защите окружающей среды; ревизия правильности действий руководства; проверка эффективности финансовой деятельности руководства; учетные работники накопили значительный опыт в ...; аудит счетов является инструментом защиты интересов пользователей финансовой отчетности; заключение аудитора делает финансовую отчетность надежной; наблюдательным советам и ведомствам иногда нужны глубокие аудиторские отчеты, которые являются, как правило, конфиденциальными; аудиторы не контролируют, они дают заключение в отношении точности и достоверности финансовой отчетности; деловая среда, в которой работает проверяемая компания; аудиторы обращают свое внимание на правильность предположений руководства; преднамеренное или непреднамеренное искажение данных; брать на себя ответственность за ...;

процедура проведения аудиторской проверки; оценка системы внутреннего контроля; прибегать к независимым проверкам; анализ финансово-хозяйственной деятельности; «материальность» и «риск некачественного контроля» являются исключительно важными факторами при формировании заключения аудитора; подтвердить финансовую отчетность; безусловное заключение; аудиторская проверка была проведена в соответствии с общепринятыми стандартами аудита; балансовый отчет соответствует российскому законодательству;

В. проведение аудиторской проверки является требованием, установленным законом; в соответствии с существующим законодательством; финансовая отчетность, проверенная аудиторской фирмой; аудит быстро развивается; финансовая отчетность дает истинную картину финансового состояния; обнаружить недочеты; подтвердить счет прибылей и убытков; активно заниматься консультационными услугами; правила осуществления внешнеторговых сделок и операций с твердой валютой; организовать аудиторскую палату; иметь лицензию; пройти интенсивную профессиональную подготовку; получить свидетельство практикующего аудитора.

Ex.4. say in a few words what the main text is above. Use the opening phrases from Ex.4 (Page 11).

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